



THE NEW INDIAN EXPRESS

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JAB-O-METER	April 28	20,40,131 doses
TAKE YOUR SHOT	April 29	20,30,807 doses
TOTAL DOSES	188,87,42,167	
NATIONWIDE	APR 28	APR 29
Fresh Cases	3,303	3,377
Recoveries	2,563	2,496
Deaths	39	60
KARNATAKA	APR 28	APR 29
Fresh cases	154	133
Recoveries	116	147
Deaths	0	0



NOW, CHINA SAYS IT WILL TAKE BACK A FEW INDIAN STUDENTS

China's foreign ministry on Friday announced plans to permit the return of Indian students on a "need-assessed basis"

PROCESS HAS ALREADY BEGUN, SAYS BEIJING

Chinese Foreign Ministry spokesman Zhao Lijian told reporters in Beijing that his country attaches high importance to Indian students' concerns. "Actually, the work for Indian students' return has already been started. All that remains to be done is for the Indian side to provide the list of students who really need to come back to China," he said | P9

MOVE COMES AFTER STUDENTS' PROTEST

Confirming the development, the Indian embassy in Beijing has asked students to furnish their details by May 8. China's decision comes after some Indian students ran a social media campaign to air their predicament. On Friday, a few students also gathered at Delhi's Jantar Mantar to protest

22,000

INDIAN STUDENTS WANT TO GO BACK TO CHINA TO FINISH THEIR STUDIES



TEMPERS RUN HIGH

Security personnel attempt to maintain law and order after a dash broke out between followers of the Shiv Sena and pro-Khalistani Sikh organisations, near Kali Mata Mandir in Patiala, Punjab on Friday | P11 P17

PSI exam annulled, fresh test soon: Araga

EXPRESS NEWS SERVICE @ Bengaluru

IN a major decision, the state government on Friday annulled the examinations conducted in October 2021 to recruit 545 Police Sub-Inspectors (PSIs) after allegations of large-scale irregularities in the recruitment process.

Home Minister Araga Jnanendra said the government has annulled the examinations, but not the notification, which means all the candidates, except those accused in the scam, will be allowed to take the Common Entrance Test again. It will be conducted soon, he added.

The candidates arrested by the Criminal Investigation Department (CID) will be barred from the examinations, but all other candidates who took the test last year will be allowed to take the re-exam.

In Chitradurga, Chief Minister Basavaraj Bommai also said the candidates who had taken

Scam prime accused Divya arrested

Kalaburagi: CID sleuths arrested 5 people, including prime accused Divya Hagaragi from Pune, Maharashtra, just before midnight on Thursday in connection with the PSI recruitment exam scam. Hagaragi, was missing for over a fortnight. P4

the examination earlier will be allowed to take the test again and fresh applications will not be called.

As many as 54,289 candidates had taken the examinations on October 3, 2021 and the results were announced in January this year. The OMR (Optical Mark Recognition) sheet of one of the candidates blew the lid over the recruitment scam and the government ordered a probe by the CID, which has arrested several people including BJP and Congress leaders.

CONTINUED ON: P4

LOW COAL STOCK

MORE POWER PLANTS ON THE CRITICAL LIST

RAKESH KUMAR AND RAJESH KUMAR THAKUR @ New Delhi

WITH power crisis in the country threatening to worsen amid the ongoing heat wave, the rail ministry on Friday took the extraordinary step of cancelling over 700 passenger train trips so as to expedite the movement of coal wagons to thermal power plants as stock levels at many of them are turning critical.

In all, 753 trips of 18 pairs of mail and express trains and eight pairs of local passenger trains have been cancelled.

As of Thursday, coal stock at 106 out of 173 thermal plants reached critical levels, the Central Electricity Authority data said. Of them, 86 are fed domestic coal while 12 are designed on imported coal.

"The power situation is not good. Of 155 thermal plants based on domestic coal, at 105 the stock is below 25%, which is critical," said Shailendra Dubey, chairman of the All India Power Engineers Federation (AIPEF). "Similarly, we are facing problems in transporting coal. Rakes available per day with the Railways is 380 but our requirement is 453," he said. But the Rail ministry said it loaded 427 rakes on Thursday for the power sector.

The AIPEF claimed the number of thermal plants with critical coal stock has increased from 81 to 86 in just one week. In the private sector, the number of plants with critical coal stock has shot up from 28 to 32. Union power minister R K Singh pushed back, arguing outages in some states are of their own making. And the coal ministry said Coal India Ltd increased production by 27.2% and coal dispatch by 5.8% in April 2022 as compared to the same period last year.



State thermal plants struggling for coal

Twelve state sector thermal plants out of 16 in the north have coal stock at critical levels. In Rajasthan six on seven, and in UP, three on four have critical coal stock

Full recovery not before FY35

Pandemic impact would be felt till at least 2034-35, says latest RBI report

EXPRESS NEWS SERVICE @ Mumbai

THE deep economic injuries inflicted by the pandemic will take 13 more years to heal, according to a new RBI report. "India is expected to overcome Covid-19 losses in 2034-35," says the *Report on Currency and Finance for 2021-22: Revive and Reconstruct* released on Friday.

The report estimates the output losses during the pandemic years of FY21, FY22 and FY23 at ₹19.1 lakh crore, ₹17.1 lakh crore and ₹16.4 lakh crore, respectively. The pre-Covid trend growth rate for the economy works out to a compounded annual growth rate of 7.1% from FY13 to FY17, excluding the slow-down years from FY18-20. It adds.

"Taking the actual growth rate of (-6.6 per cent for 2020-21, 8.9 per cent for 2021-22 and assuming growth rate of 7.2 per cent for 2022-23, and 7.5 per cent beyond that, India is expected to overcome Covid-19 losses in 2034-35," the report notes.

While the economic engine has weakened, the report says price stability and a reduction in general government debt could help achieve healthy growth. It pegs 6.5-8.5% as the feasible range for the GDP growth in the medium term.

Report on Currency and Finance, or RCF, is recommendatory in nature. The paper comes in the wake of the recently released minutes of the Monetary Policy Committee meeting of April 6-8, which left a key

policy rate unchanged at 4%. However, all six MPC members stressed on withdrawal of accommodation to rein in retail price inflation, which for three straight months through March has remained above RBI's upper tolerance band of 6%.

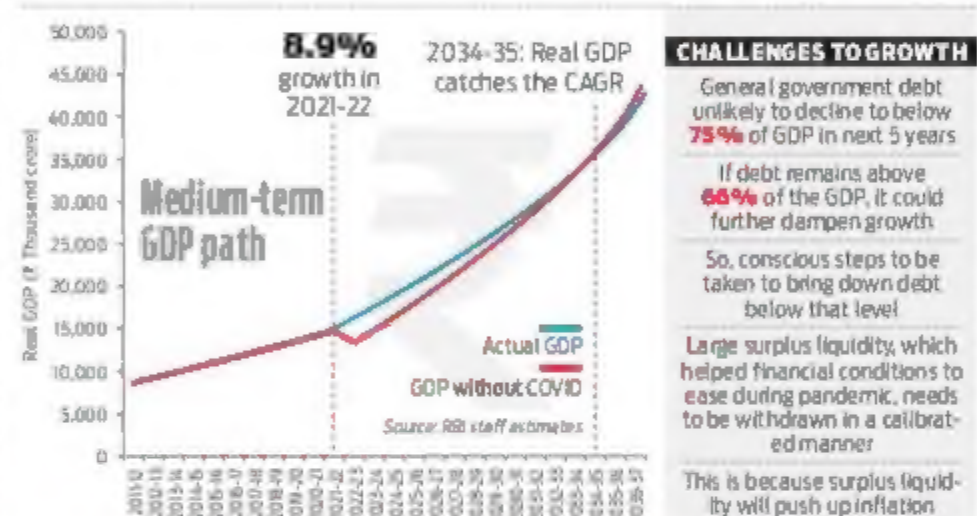
RCF underscores that the first step toward growth is timely rebalancing of monetary and fiscal policies. First, the large surplus liquidity overhang has to be withdrawn — every percentage point increase in surplus liquidity above 1.5% of net demand and time liabilities causes average inflation to rise by 0.6% in a year.

"Monetary policy has to assign priority to price stability as the nominal anchor for the future growth trajectory," it says. Also,

growth is at risk once general government debt exceeds 66% of GDP. "Reducing debt to more sustainable levels that are compatible with the growth trajectory being envisaged for a post-pandemic Indian economy will be daunting. Even under best possible macroeconomic outcomes, general government debt may not decline below 75% of GDP over the next five years," the report adds.

India's debt to GDP ratio is expected to be 87.4% in FY22.

"If adverse scenarios materialise, debt may hover above 90% of GDP all through. A medium-term strategy of debt consolidation aimed at reducing debt to below 86% of GDP over the next five years is important to secure India's medium-term growth prospects," RCF says.



ED seizes ₹5,551 crore from Xiaomi

SUBHASH CHANDRA NS @ Bengaluru

THE Directorate of Enforcement (ED), in one of its biggest operations, seized Rs 5,551.27 crore from a Bengaluru-based Chinese telecom firm Xiaomi Technology India.

The seizure was made after months-long investigations by ED. Xiaomi, which is one of the top mobile phone brands in the country, has an annual turnover of Rs 34,000 crore. The money has been seized from four bank accounts of Xiaomi under the provisions of Foreign Exchange Management Act, 1999.

ED sources said the company had already sent a major por-

tion of the money to its group companies in China. "The balance amount was lying in its four bank accounts at HSBC, Citi Bank, IDBI and Deutsche Bank," the official source said.

The royalty amount has been remitted based on the instruction of its Chinese parent group. A certain amount has also been remitted to two more unrelated US-based entities, the source added.

The company has been operating in India since 2014 and as per the agreement, it procures the completely manufactured handsets from manufacturers in India. These contract manufacturers have a direct arrangement with the group entities of Xiaomi based

in China for supplying raw material and manufacturing of mobile sets as per the specifications provided by Xiaomi China, ED stated. "Xiaomi India has not provided any technological input or software-related assistance to these contract manufacturers. Interestingly, Xiaomi India has transferred money to the three foreign-based entities from which they have not availed any kind of service," ED authorities said.

The Company without having any authorisation, remitted the money — a violation of Section 4 of FEMA. The company allegedly also provided misleading information to the banks while remitting the money abroad.



As a brand committed to the country, all our operations are firmly compliant with all laws and regulations. We continue to work with the government authorities and fully cooperate as per the rules and regulations

Kasturi Paladhi, Head of PR and Corporate Communications, Xiaomi India

EXPRESS READ

Gota mayaxe Mahinda

Colombo: Sri Lankan President Gotabaya Rajapaksa has agreed to drop elder brother Mahinda as PM to form an interim government to solve the ongoing political impasse, lawmaker Maithripala Sirisena said Friday | P11

NEP mandate released

Bengaluru: Union Minister for Education Dharmendra Pradhan on Friday released the "Mandate Document for National Curriculum Framework (NCF)" that will provide guidelines to develop the curriculum and lay the path for the implementation of NEP 2020 | P2

Man sentenced to death

Guntur: A fast-track court in Guntur on Friday sentenced an accused in the murder of a B.Tech student to death. On August 15, 2021, Sasi Krishna had stabbed Ramya to death. The probe and trial in the case have been completed in record nine months | P5

PM appeals for making India chip manufacturing hub

EXPRESS NEWS SERVICE @ Bengaluru

PRIME Minister Minister Narendra Modi on Friday made an assertive pitch for the industry to make India a semiconductor hub of the world by 2030, utilising the principles of high technology, high quality and high reliability.

"It is our collective aim to establish India as one of the key partners in global semiconductor supply chains," he stressed, addressing the country's first-ever three-day Semicon 2022 conference in Bengaluru virtually. He laid out reasons, including the digital infrastructure and the "most favourable taxation structure in the world," for India to become the best invest-



A volunteer displays a motherboard at a stall at Semicon India 2022 in Bengaluru on Friday | P10

ment destination for the semiconductor industry.

"The country's own consumption of semiconductors is expected to be at \$80 billion by 2026 and \$110 billion by 2030," the Prime Minister said.

CONTINUED ON: P4

APPLIED MATERIALS INVESTS ₹150 CR

Applied Materials, the largest semiconductor display equipment manufacturer, on Friday announced that it has invested \$50 million in Bengaluru to set up a manufacturing facility. The company has purchased land in Whitefield, Bengaluru. P4

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